

EST. 1987

### **About the Rural Center**



#### N.C. Rural Economic Development Center, Inc.

- Private 501(c)3 non-profit
- 20 staff dedicated to rural economic development
- \$50 million in small business lending assets
- 1991-present: Microenterprise Loan Program
- 1994-2007: Capital Access Program
- 2011-present: Small Business Credit Initiative



The State Small Business Credit Initiative was created by the Small Business Jobs Acts of 2010. North Carolina was allocated **\$46 million** to support private sector capital formation in small businesses. The Rural Center administers three programs under contract with the N.C. Department of Commerce.



The Loan Participation Program works with banks purchasing participations in term loans made to North Carolina small businesses



The Capital Access Program provides additional reserves to banks for business loans that they enroll



The Fund of Funds Program supports investments in early-stage high-growth companies through four professional investment management companies



31

## Community Banks & CDFIs

participate in the programs including three recognized among the top 20 SSBCI banks







4

Professional Investment Managers

Hatteras Venture Partners, Salem Investment Partners, IDEA Fund Partners, and Inception Micro Angel Funds



**Since 2011:** 

613

Loans & Investments



\$460 Million

10x Private Funds Leveraged10,700 Jobs Created/Retained Since 2011





Andrew Huscusson
Franklin Sheet Metal, Inc.
Macon County



# Microenterprise Loan Program



- Works with individuals who do not quality for a bank or other small business credit
- •Offers loans ranging from \$500 to \$25,000 for terms of up to five years
- Provides one-on-one technical assistance to help clients develop strong applications and successful businesses

\$9.6 million

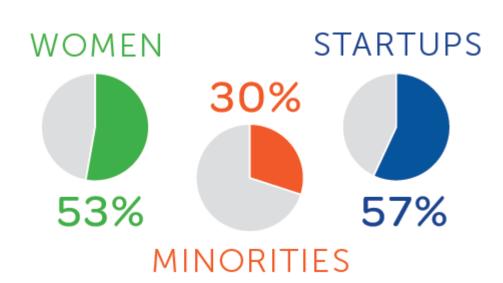
in loans supporting 1,800 rural businesses since 1991

## Microenterprise Loan Program



In 2015:

Clients assisted for HOURS



## Microenterprise Loan Program



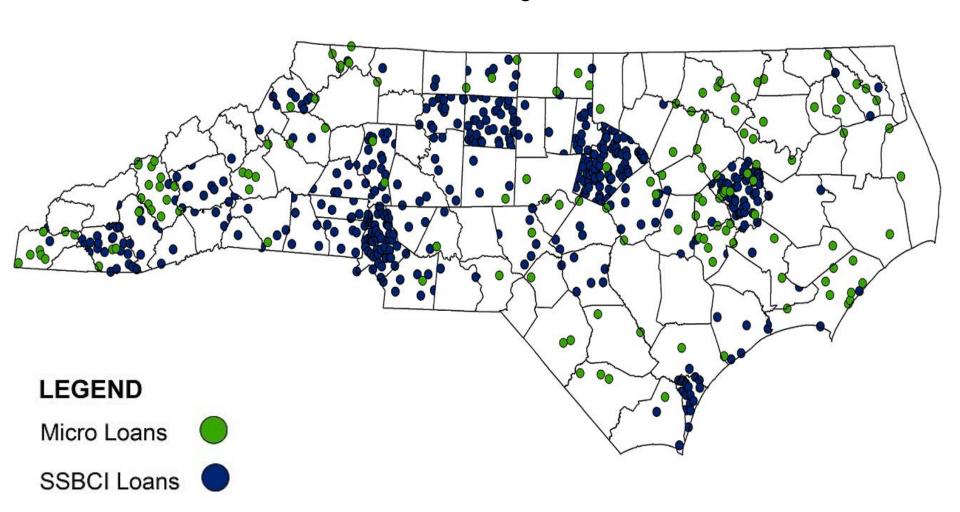


Corey Jones & Robert Booth
JB Car Sales, LLC
Oak City, Martin County



# **Impact Overview**

Rural Center Lending 2011- 2016





# **2015 Impact Overview**

The loan programs were designed to be evergreen. Repayments are recycled to support future loans and investments. The Rural Center is actively raising additional capital to meet small business needs.

small business loans that totaled more than







ncruralcenter.org